Tilney, Ladd & Co.

Mortgage map describing Oregon-Washington

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L. 1. City & Flushing So Nat. Silk Dye. Com. & Pid. Colludeid Co. Auto Solos Gum & C. 6c.

Auto Soles Gum & C. 6c.
Am. Typofound's Co.6c, 1926
Berden's Milk Com. & Pfd.
Trenten Petteries Com.
Old Deminion S. S.
Pean. Seaboard
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FINANCIAL NEWS

AND COMMENT

Reserve Board's Warning

Sends Stocks Down, but Aids

Basic Conditions.

CAUSES NEEDED CAUTION

Speculators Frightened, Bears

Press Advantage and Call

Money Is Firmer.

Warnings that may serve to upset the

alculations of speculators are disagree-

able to the persons concerned, but they

tend to strengthen the framework upon

which speculation is based by eliminat-

ating a more cautious attitude at a time

when caution is most desirable, at least

from the point of view of the conserva-

from the point of view of the conservative element in the financial community.
It was the Federal Reserve Board's
warning regarding the investment of
American funds in foreign treasury bills
that was the direct cause of stock market liquidation yesterday.

Many conclusions were drawn in Wall
Street as to the real meaning and the ultimate effect of the Reserve Board's
statement, but in wholly speculative circles only one analysis was made and
only one conclusion reached. Speculators
long of stocks were frightened by their
own conclusions and reduced their holdlings, while the bearishly inclined traders helped the movement along by announcing for public consumption that the
Reserve Board's warning foreshadowed
an end of foreign-buying in the American markets and in consequence a cessation of business prosperity have.

Nothing of the sort, however, need be
looked for. Foreigners will continue to
buy American goods and pay for them,
but a riot of wholesale credit eperations
for foreign account doubtless will be
prevented.

The Federal reserve system was cre-

for foreign account doubtless will be prevented.

The Federal reserve system was created to control the banking transactions in this country along orderly and mafe lines, and the warning of the Federal | Reserve Board to member institutions | and its advice to private investors are | wholly within the limits of reason and within the power delegated to it by the | act establishing the Federal reserve system.

tem.

Speculators who are dreaming of an uninterrupted advance to stock market values will not agree with this statement. They asserted yesterday that the board was taking a narrow view of the situation, but in conservative quarters it was pointed out that there was especial need for caution at this particular time and that the board had performed a public service in its various suggestions.

tions.

The speculator should remove from his mind the idea that we are not to extend further credit to the Allies or that we are to ourround ourselves with a wall

further credit to the Allies or that we are to surround ourselves with a wall against exports of war supplies. The Federal Reserve Board has cautioned against overextension of credit and has mildly criticised the prospective sale of foreign treasury notes here. That's all. I Stocks were affected also by an advance in call money to 6 per cent., by further talk of peace and by another sharp drop in the wheat market, the last named factor being effective in attracting, liquidation of stocks to protect traders who were suffering from the break in cereal prices. Time money, as well as call loans, was firmer, but the advance did not appear to possess the element of permanency.

In view of last Saturday's Clearing House exhibit many of the banks find need for retrenchment in the matter of loans, but of course such an operation tends to affect adversely speculation in stocks which is based on borrowed money. That the money market is not to run into a period of long continued high rates for accommodation is foreshadowed by the resumption of gold imports, which in the current week have amounted to more than \$17,000,000, and by the assistance the general loan market my obtain from the rediscounting privilege of the Federal reserve banks. Both the decline in stocks and the commodities market yesterday should tend.

privilege of the Federal reserve banks.

Both the decline in stocks and the commodities market yesterday should tend to ease the money situation.

Final losses in stock market prices were not heavy, although a large volume of liquidation was reported. United States Steel and the other leading industrials bore the brunt of the selling, which in the main was well absorbed; while the ralls were compicuous by reason of their firmness, which in a few instances amounted to positive atrength.

SHORT TERM NOTES.

Bid. | Ast. | Rt. | Sales

TUBEDAY, NOVEMBER 28, 1916.

Annual dividend rates are quoted in dollars.

100 Am Brake Shoe pf.
10200 Am Bank Note.
10300 Am Can pf.
10500 Am Can pf.
10500 Am Car pf.
10500 Am Car & F pf.
200 Am Car & F pf.
200 Am Cot Oil
100 Am Express.
200 Am Express.
200 Am Hide & Leath
2000 Am Hide & Leath
2000 Am Hide & Leath
2000 Am Linseed Co pf.
2000 Am Linseed Co pf.
2000 Am Smelt pf.
200 Am Smelt pf.
200 Am Smelt pf.
200 Am Smelt sec B.
100 Am Steel Fdy.
200 Am Steel Fdy.
200 Am Tel & Tel rts.
200 Am Tobacco
100 Am Tobacco
100 Am Tobacco
100 Am Woolen pf.
2000 Am Woolen pf.
2000 Am Woolen pf.

1100 A. T & S Fe.
410 A. T & S Fe pf.
500 At, B & A.
2800 At, G & W I pf.
24123 Baldwin Loco pf.
2402 Baldwin Loco pf.
2200 Bald & Ohio pf.
10 Balt & Ohio pf.
10 Balt & Ohio pf.
100 Berns Bros.
200 Burns Bros.
200 Butterick Co.
7000 Butte & Sup.
2300 Cal Pet.
2100 Cal Pet pf.
6 Can Southern.
2200 Can Pacific.

\$00 Chandler Motor...
1400 Ches & Ohio...
2500 Chi & N W...
500 Chi & N W...
500 Chi Gt West pf...
800 C. M & St P...
100 C. M & St P...
14700 Chile Copper...
5800 Chino Copper...
5800 Chino Copper...
5800 Coi Fuel & I...
9400 Coi Fuel & I...
9400 Coi G & South...
300 Comp T R...
100 Con Callahan....
300 Con, Gas, E L & J
847 Con C of Md...
1400 Cont Can...

847 Con C of Md.

1400 Cont Can.

38300 Corn Products.

1800 Corn Products pf.

29300 Crucible Steel.

700 Crucible Steel.

2100 Cuba Cane pf.

2000 Denv & Rio Gr pf.

100 Detroit-Edison

50 *Detroit-Edison

100 Det United Ry.

4000 Dist Secur.

200 Dome Mines.

200 Dome Mines.

200 Driggs-Seabury

5600 Erie

1200 Erie 1 pf.

200 Electric S B.

250 Gaston W & W.

500 Gen Elec Co.

558 Gen Motor pf.

3500 Goodrich

3500 Goodrich 2200 Granby Con.... 200 Gt Nor pf..... 4300 Gt Nor Ore etfs.

4300 Gt Nor Ore etts.
600 Greene Copper...
1300 Gulf Steel.....
500 Gulf Steel 1 pf...
300 Gulf Steel 2 pf...
400 Harvester N.J...
100 Harvester Corp pf...

18200 Inspiration Con... 100 Int Agr Corp.... 100 Int Agr Corp pf... 14400 Int Nickel....

14400 Int Nickel.
10200 Int Paper
1900 Int Paper pf.
1000 Interboro Con pf.
100 Iowa Central.
2300 Kan City So.
200 Kan City So.
200 Kan City So pf.
1100 Kelly S T.
22900 Kennecott
13700 Lack Steel.
250 Laclede Gas.
900 Lee Tiré.
2400 Lehigh Valley.
100 Loose-Wiles Bis.
100 Lorillard.
280 Manhattan El.

280 Manhattan El
11200 Marine
13209 Marine pf
5100 Maxwell Motor
500 Maxwell Motor 1 pf.
300 Maxwell Motor 2 pf.
100 Maxwell Motor 2 pf.
100 May Department Stores.
3800 Mexican Petroleum
5200 Mami Copper
100 Minn & St Louis new
600 Missouri Hacific
6300 Missouri Pacific ctfs.
5400 Missouri Pacific etfs.
5400 Missouri Pacific pf wi.
400 Missouri Pacific pf wi.
400 Missouri Pacific pf wi.
400 Mo, Kan & Tex
100 Mo, Kan & Tex
100 Mo, Kan & Tex pf.
500 Montana Power
600 Montana Power
600 Montana Power pf.

Underwood
Union Bag & Paper...
Union Bag & Paper new.
Union Pacific
Union Pacific pf.
United Cigar Mfrs...
United Drug
United Drug 1 pf.
United Railway Invest...
United Railway Invest pf
United Fruit
U S Cast Iron Pipe
UU S Cast Iron Pipe pf.
United Cigar Stores...

City of Paris 6s Lead Slump, Going to Low Record in the

Weakness in Stocks-

Federal Reserve Board to member institutions against participating heavily in Phones 4001 to 4010 John. 36 Wall St. unsecured foreign government notes, American Foreign Securities 5s losing %. Anglo-French 5s 14. United Kingdom 5s % and City of Paris 6s %, the last named moving to a new low record and closing about 3 points under the offering price.

mructing the easy working of the banking system.

Dealings in the general market for
mortgages were well under those of the
preceding day, with the greater number
of bonds selling to slightly lower levels,
particularly the speculative issues.

In industrial bonds some response was

made to the weakness in stocks, as, for instance, Chile Copper 7e, which lost 1 %, and American Smelters Securities 6s, which sold down more than 2 points.

American Writing Paper 5s lost 114.

Among the rails the Rock Island is

\$4,460,000, as compared with \$5,619,000 on Monday and \$5,442,000 a week agq. Quotations on governments and sales of other bonds follow:

1011

U. S. GOVERN	MENT B	UNIUS
Bi	d. Asked.	Bid
	Nov. 25.	N
, registered	9914 100	99
e, coupon	9914	
g registered	00% 101%	
	00%	100
, registered	10 110	110
s, coupon	1014	110
. Panama, praistered.	901 100	99
Pansina, coupon		
. Panama, registered .1	02	102
e, Panama, coupeni.l	02	192
PAHI BOAD AVD	OTHER	BOY

zation committee accordingly requested Receiver Dickinson to declare the prin-cipal on the debentures due by way of facilitating rehabilitation of the com-

FOREIGN BONDS HIT J. K. Rice, Jr. & Co. Will Buy BY BOARD'S WARNING

Stock Exchange.

MARKET SALES FALL OFF

Industrial Issues Respond to Rails Easy Also.

versely affected by the warning of the

mixed regarding the ultimate effect of the Reserve Board's statement, but the general construction placed upon it fa-vored the idea that the board was not opposed to the extension of credits to the Allies, but that it believed member banks might absorb a greater amount of foreign treasury notes than they could safely hold without interfering or ob-structing the easy working of the bank-

Among the rails the Rock Island issues were weak features, while small losses were made in the active list by Chesapeake and Ohio convertible 5s, Interborough Rapid Transit 5s, St. Louis and San Francisco prior lien 4s and adjustment 7s and Southern Pacific convertible 5s. Wabsah-Pittsburg Terminal first 4s advanced a point.

Total sales amounted in par value to 44.450.000 as compared with \$5,519,000

prices than those which were placed months ago, and upon which delivery is now being made. And the railroad men assert that the present cost is of little

U. S. GOVERNMEN	T BC	NDS
Bid. A		Bid
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registered 110	110%	110
, coupon1101.	-44	110
Panama, coupen 901	100	99
Panama, registered, 102		102
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RAILROAD AND OT	HER	BON

At a conference yesterday of Frederick W. Scott, Harry Bronner, James A.
Patten and Charles G. Dawes, representing important interests in the Rock
Island, and Seward Prosser, representing
the joint reorganization committee, it
was decided to modify the reorganization plan so that the 7 per cent, preferred stock, to be given in exchange
for new money, be callable at 105 and
that the 6 per cent, preferred stock,
payable to present holders of debentures, be callable at 102. The reorganization committee accordingly requested RAILROAD AND OTHER BONDS,
U.S. 48 coup.
1000... 11 014
BaltAOS # 51-9 CCCA84 Lgm41000... 10 5 Store... 8 O12
BaltAO P L E
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BID AND ASKED PRICES.	4000. 9 412 10000 9 92 00000 9 3 5 5000 9 412 10000 9 912 000 0 9 3 5 84000 9 412 0000 9 912 000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Private telephone to Boston and Pulling pas
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Description of the control of the co

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25 Atlas Portland Cement Pfd.
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30 Empire Steel & fron Pfd.
25 Pidelity-Thenix Insurance
50 Franklin Insurance
50 Franklin Insurance
50 Franklin Insurance
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25 National Fuel Gas
50 Nichola Copper Com.
25 Pecahontan Come. Coll. Com.
25 Pecahontan Come. Coll. Com.
25 Phenip Bodge & Co.
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50 Ntandard Oli of California
50 Standard Oli of California
50 Standard Coupler Com.

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Brazilian Traction 6% Notes, 1919

Bell Tel. Co. of Canada First Mortgage 5' Bonds Toronto St. Railway First Mortgage 41 gr , Bords Nova Scotia Steel First Mortgage 50 Bonds Bought Sold Quoted

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FREDERIC H. HATCH & CO. Phone Broad \$140. 30 Broad St., New York Private telephone to Boston and Philadelphia

Our "INVESTORS' POCKET MANUAL"

*Odd jots.
†Including extra dividends.
†Including extra dividends.
Total sales to-day, 1,162,800 shares. Same day 1915, 429,600. January 1 to
date, 202,854,800. Same period 1915, 158,809,600.
Where a "c" follows a quotation it indicates a bid or offer for ten shares. In bond market circles opinion was

All Roads Want Care.

importance in view of the prospects for heavy freight traffic for another twelve months at least. There are no idle cars. Every car is working overtime, with no

Change in Rock Island Plan.

strings of "empties" along the roads.

GOSSIP OF WALL STREET.

The World's Bankers.

pened to suggest that anything impor-tant is on the boards. In certain cir-cles, however, there is persistent talk that the New Haven will relinquish con-trol of the property to another road, the New York Central naturally being the favorite guess. Probably the chief rea-son for the bullishness on Ontario and Western stock may be found in the actual improvement in the company's physical and financial position and the prospects for greater profits from its large coal business. In some of the banking houses, banks and trust companies outside of the Federal reserve system quite as much interest was taken yesterday in the Federal Reserve Board's statement regarding the importation of gold as in its admonition against overextension of loans on British and French Treasury bills. The majority of these bankers thought the board was right in allaying fears that have been raised by utterances of many bankers on the danger of further, large gold importations. "If we are to be the world's bankers," said one of these bankers, "why should we not have control of the world's gold?" Interests identified with the car and locomotive building companies assert that every railroad in the country is in that every railroad in the country is in the market for new equipment, not even barring, the smallest and poorest lines, and that in spite of the higher cost of cars and locomotives because of the great price of raw materials the buying movement will run on for months to come. Since November 1 total orders for 30,000 new freight cars for domestic use are seported, while there have been sizable orders also for foreign account, to say nothing of substantial contracts for passenger coaches and locomotives. Current orders for cars are based on much higher prices than those which were placed

Accompanying the Federal Reserve Board's statement regarding gold im-ports announcement was made of the receipt in Philadelphia of another large receipt in Philadelphia of another large Canadian consignment, bringing the total on the new inward movement to \$17,500,000 and the total since January 1 to more than \$500,000,000. At the same time \$750,000 gold was withdrawn from the Sub-Treasury for the account of South America. The United States has imported since the war began about \$750,000,000 gold, with the net movement totalling in the neighborhood of \$640,000,000, while in the same period it has absorbed foreign liquidation of American securities to an amount of it has absorbed foreign liquidation of American securities to an amount of about \$2,000,000,000 and in addition it has loaned to foreign countries \$2,046,-350,000 for which it has taken their securities. This progress is the more remarkable when it is recalled that following the outbreak of the European war our markets became demoralized, our exchanges were closed and no man could figure how we would be able to meet foreign selling of our stocks and bonds.

Effect on New Foreign Loans. "The statement by the Federal Reserve Board," remarked one of the most prominent international bankers," will prominent international bankers," will undoubtedly have a restrictive effect on new foreign loans for a while, but that should not prove detrimental. In fact, it should and probably will help those foreign loans already here." The statement was made after the close of a bond market in which most of the outstanding foreign issues had been heavy. That heaviness was attributed in large part to the reserve board's statement warning against British and French treasury notes, and in that respect the interna. notes, and in that respect the interna-tional banker's opinions should be reassuring. However, it was pointed out that many of the banks and trust companies which took out Anglo-French bonds and have invested heavily in other foreign securities are close to their legal reserves and may be inclined to build on

reserves and may be inclined to built a reserves by placing these foreign issues on the market regardless of the British and French treasury notes.

Some of the German bankers were pleased if not exultant over the action of the Reserve Board toward the British and French notes. By the same token some of the bankers who had favored the

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